



COMMISSION NEWS

ARIZONA CORPORATION COMMISSION, 1200 W. WASHINGTON, PHOENIX, AZ 85007

TO: EDITORS, NEWS DIRECTORS
FOR: IMMEDIATE RELEASE

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FIVE SCOTTSDALE COMPANIES ORDERED TO STOP PEDDLING UNREGISTERED PROMISSORY NOTES

PHOENIX – The Arizona Corporation Commission's Securities Division last week issued a temporary cease and desist order against five Scottsdale companies and five individuals for fraudulently offering and selling unregistered securities.

According to the complaint, these individuals fraudulently misrepresented or failed to disclose important information to investors. The Division charges the companies bought newspaper ads in the *Arizona Republic* soliciting investors to purchase unregistered promissory notes. These securities were allegedly used to fund mortgages on Arizona property. The Commission has launched a full investigation into this case. Anyone who invested with the five named individuals or firms should immediately contact the Securities Division at 602-542-4242.

As a result of its investigations, the Commission ordered the following companies and individuals to halt their violations of Arizona's securities laws:

- American National Mortgage Partners, L.L.C.
- Secura Innovative Investments, Inc.
- Secura Mortgage Management, L.L.C.
- Cash Flow University, Inc.
- Secura Fund Arizona, L.L.C.
- Larry Dunning of Paradise Valley, age 70
- Phil Vigarino of Paradise Valley, 27
- Robert K. Rehm of Cave Creek, 55
- Mark Kesler of Avondale, 32 and
- Frank Caspare of Millwood, New York, 57.

One of the respondents, Larry Dunning, 70, is a repeat offender. Last March, the Commission issued an order against him for committing the same type of activity that was in violation of the Arizona Securities Act through another company, Creative Financial Funding. The Division contends Dunning and the other

respondents failed to disclose this prior order to investors as the new companies named this week are merely a continuation of the old Creative Financial Funding. Neither the individuals nor the companies named are registered to offer or sell securities in Arizona.

The Division is seeking a permanent cease and desist order as well as penalties and repayment of funds to all investors. Respondents have ten days to request a hearing where they can contest the allegations. If they fail to do so, the Division will pursue a default judgment against them.

Prior to investing, investors should verify registration of sellers and securities by contacting the Arizona Corporation Commission's Securities Division at 602-542-4242, toll free at 1-877-811-3878 or through its website, www.ccsd.cc.state.az.us. The Division's website also has helpful information for investors.

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